

if Republicans brand this bill as prolonging too big to fail—that is what we are doing—then we might be able to keep the bill from passing that way too.

I hope all of us will sit down and do what we came here to do, and that is to create good policy for the American people.

I am very distressed about where we are today. What I hope is happening is that this is just a bunch of buzz and that our committee staffs and the chairman and ranking member are actually sitting down, having serious discussions, and that very soon we are going to come forth with a bill that is bipartisan, where we can debate it on the edges and end up passing legislation that stands the test of time.

I hope that bill will deal with the very core issues that got us into this crisis. And we can castigate all kinds of people. There is enough blame to go around. You almost couldn't find a regulator, a credit rating agency, a firm, management that was not in some way involved in helping create this crisis. There is a lot of blame to go around. But I hope the bill, at the end of the day, will also address, as I have stated every time I have come to the floor on this bill, the whole issue of underwriting; the fact that at the end of the day, at the bottom of this, whether you read what happened supposedly with Goldman on Friday, you read about these synthetic CDOs where they were not even really underwriting mortgages there—in reality, they were just doing something that reflected what certain mortgages would do—at the end of the day, it still was about the fact that in this country, we wrote a bunch of mortgages that couldn't be paid back. You can talk about this all you want, but the underwriting, the bad loans that were written, at the end of the day, are what created much of this crisis. Candidly, I don't think much of this bill addresses that. I hope we will address that more fully before this bill comes to the floor.

With that, I think I have taken up my allotted time. I thank the Members of this body for their patience. I hope we will do the work that needs to be done here. As I mentioned, at this point I don't think either side of the aisle deserves a badge of honor, but I hope over the next several days that will change. I hope our rhetoric will be tempered. I hope our discussions will center around those things that really matter and will not be used to basically get people in the public off on rabbit trails or try to herd our teams together.

Mr. President, I look forward to working with you as we try to complete this bill.

I yield the floor.

Mr. BAUCUS. Mr. President, I would like to return to the nomination of Dr. Lael Brainard.

Today, at long last, the Senate is considering the nomination of Dr. Lael Brainard to be Under Secretary of Treasury for International Affairs.

President Obama nominated Dr. Brainard more than a year ago, in March of 2009. After an extensive vetting process, the Finance Committee held a hearing on her nomination in November of last year. And the Finance Committee favorably reported her nomination with a bipartisan majority in December of last year.

The path to her Senate confirmation has been neither short nor easy. But throughout this process, Dr. Brainard has demonstrated persistence and determination.

These vital qualities supported her well as a nominee. And these qualities will support her well as she assumes her responsibilities as Under Secretary of Treasury.

The world economy is emerging from a deep economic recession. America must lead the way to recovery. And we must do so by creating jobs, reducing unemployment, and encouraging smart, balanced growth here at home.

But the health of the global economy does not rest on our shoulders alone. In fact, the recent financial crisis has demonstrated how interconnected our world is.

The world's many national economies have the potential to rise together. And they have the potential to fall together, as well.

To ensure a stable, prosperous economic future, countries must work together to support balanced economic growth. No country can rely solely on export-driven growth, just as no country can rely solely on its domestic consumption.

But this economic rebalancing will not happen overnight. The global economic downturn has been powerful because of its persistence. And we must be just as persistent and determined in our efforts to overcome the effects of this crisis.

As Under Secretary of Treasury for International Affairs, Dr. Brainard will lead our bilateral and multilateral efforts on these issues. She will work with key trading partners such as China and the European Union. And she must help to guide our country from an economic recovery to economic growth.

Dr. Brainard has demonstrated that she has the knowledge, skills, and abilities to confront the tasks that lie ahead. She is brilliant and hard-working.

She has shown the tenacity and doggedness necessary to be successful as Under Secretary for International Affairs. And she has revealed that she has the persistence and determination to address the vital issues facing America and the global economy today.

I might add, I worked with Dr. Brainard during the Clinton administration. A very key question is, What would the U.S. economic relation be with China? Up to that point, America had annual extensions of MFN for China. They were contentious. They caused more problems than they solved, and I spent some time with the

President and others in the Clinton White House and then later worked with Dr. Brainard as we moved away from these annual extensions of MFN and more toward PNTR with China.

It was a hallmark change in United States-China economic relations. I think this worked out very well for our country's best interests. I must say it has also helped China. We pursued that objective, in part, because that meant China could then be a member of the WTO, and once China became a member of the WTO—that is, the World Trade Organization—that would help China live up to world standards that other countries were living up to under WTO.

Again, Dr. Brainard, throughout this confirmation process, has shown her dedication to serving the Treasury Department, the President, and the American people. I am confident—and I am confident because she has had deep experience and she is very talented; she is very good—I am confident she is up to the task for which she has been nominated.

I urge the Senate to approve her nomination.

I now ask unanimous consent that the assistant majority leader, the Senator from Illinois, be recognized to speak on whatever topic he chooses.

The PRESIDING OFFICER (Mr. KAUFMAN). Without objection, it is so ordered.

The Senator from Illinois.

Mr. DURBIN. I ask unanimous consent to speak for 10 minutes.

The PRESIDING OFFICER. Without objection, it is so ordered.

Mr. DURBIN. I thank the chairman of the Finance Committee.

This is the Executive Calendar. It contains the names of the nominations the President of the United States has sent to the Senate for confirmation. It is an orderly process, a historic process. It has happened thousands and thousands of times. Very few times do we have a lot of controversy associated with these names. If there is a controversy, ultimately there is a vote—a debate, and then a vote.

But now there is a new approach being used by the minority side. That approach is to basically use one of three options: stall, stop, and kill. What they are trying to do, for the 104 nominations sent by President Obama, is to hold them on the calendar as long as possible so it is difficult for him to organize his administration and move forward.

There are some key positions. The one the Senator from Montana spoke of is the nominee for Under Secretary of the Treasury for International Affairs. We are concerned about the state of the American economy, our competition in the world, how we stack up against countries such as China.

There is an allegation, which I think is valid, that the Chinese are manipulating their currency so they continue to take jobs away from the United States. It gives them too big a competitive advantage. Here is the Under